

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

Adv. Pro. No. 08-01789 (BRL)

SIPA LIQUIDATION

(Substantively Consolidated)

**PROTECTIVE ORDER DENYING
DISCOVERY SOUGHT BY LAWRENCE R. VELVEL**

This matter came before the Court on November 24, 2009 on the motion (the “Motion”)¹ of the Securities Investor Protection Corporation (“SIPC”) for entry of a protective order denying discovery sought by Lawrence R. Velvel, as more fully set forth in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with section 78eee(b)(4) of the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa, *et seq.* (“SIPA”), and the Protective Decree, entered on December 15, 2008 by the United States District Court for the Southern District of New York in Case No. 08 CV 10791, and 28 U.S.C. §§ 157 and 1334; and it appearing that the relief requested by the Motion is necessary and in the best interests of the estate, its customers, its creditors, and all parties in interest; and upon consideration of the responses and objections filed in this Court in response to the Motion; and

¹ Capitalized terms not otherwise defined herein shall have the meanings given to them in the Motion.

due notice of the Motion having been given, and it appearing that no other or further notice need be given; and upon a hearing and the proceedings before the Court and after due deliberation, it is hereby:

ORDERED, that SIPC's Motion for a protective order denying the discovery sought by Lawrence R. Velvel is **GRANTED**; and it is further

ORDERED, that this Court shall retain jurisdiction with respect to all matters relating to the interpretation or implementation of this Order.

Dated: New York, New York
November __, 2009

HONORABLE BURTON R. LIFLAND
UNITED STATES BANKRUPTCY JUDGE